

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

IN RE:
PEPPERS, GERALD L

PEPPERS, JERRY L

Debtor(s)

CHAPTER 7 CASE

CASE NO. 08-70935 MB

Judge MANUEL BARBOSA

TRUSTEE'S FINAL REPORT

To: THE HONORABLE MANUEL BARBOSA, BANKRUPTCY JUDGE FOR THE UNITED STATES
BANKRUPTCY COURT, NORTHERN DISTRICT OF ILLINOIS, WESTERN DIVISION

NOW COMES STEPHEN G. BALSLEY, Trustee herein, and respectfully submits to the Court and to the
United States Trustee his Final Report and Account in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on 03/31/08. The Trustee was appointed on 03/31/08. The
Trustee's bond in this case is included as part of the Trustee's blanket bond.

2. The Trustee certifies that he/she has concluded the administration of this estate and has performed the
duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been
converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no
other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed;
and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this
estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is
0.00. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is
described in Exhibit B.

4. A summary of the Trustee's Final Report as of October 6, 2008 is as follows:

a.	RECEIPTS (See Exhibit C)	\$ <u>15,000.29</u>
b.	DISBURSEMENTS (See Exhibit C)	\$ <u>0.00</u>
c.	NET CASH available for distribution	\$ <u>15,000.29</u>
d.	TRUSTEE/PROFESSIONAL COSTS	

- | | | |
|----|---|--------------------|
| 1. | Trustee compensation requested (See Exhibit F) | \$ <u>2,250.03</u> |
| 2. | Trustee Expenses (See Exhibit F) | \$ <u>0.00</u> |
| 3. | Compensation requested by attorney or other professionals for trustee (See Exhibit F-1) | \$ <u>1,822.00</u> |
| e. | Illinois Income Tax for Estate (See Exhibit G) | \$ <u>0.00</u> |
5. The Bar Date for filing unsecured claims expired on.
6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee.

The actual dollar amount of claims allowed and/or requested for this estate is as follows:

- | | | |
|----|---|---------------------|
| a. | Allowed unpaid secured claims | \$ <u>0.00</u> |
| b. | Chapter 7 Administrative and 28 U.S.C. §1930 claims | \$ <u>4,072.03</u> |
| c. | Allowed Chapter 11 Administrative Claims | \$ <u>0.00</u> |
| d. | Allowed priority claims | \$ <u>0.00</u> |
| e. | Allowed unsecured claims | \$ <u>33,084.15</u> |
| f. | Surplus return to debtor | \$ <u>0.00</u> |
7. Trustee proposes that unsecured creditors receive a distribution of 33.03% of allowed claims.
8. Total fees and expenses previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Trustee's attorneys, accountants, or other professionals fees and expenses requested but not yet allowed is \$1,822.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$1,822.00.
9. A fee of \$1,300.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowances of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: October 6, 2008

/s/Stephen G. Balsley
STEPHEN G. BALSLEY
6833 STALTER DRIVE
ROCKFORD, IL 61108
(815) 962-6611

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

IN RE:
PEPPERS, GERALD L

PEPPERS, JERRY L

Debtor(s)

CASE NO. 08-70935 MB

Judge MANUEL BARBOSA

DISTRIBUTION REPORT

I, STEPHEN G. BALSLEY, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims	\$ <u>0.00</u>
Chapter 7 Administrative Expenses:	\$ <u>4,072.03</u>
Chapter 11 Administrative Expenses:	\$ <u>0.00</u>
Priority Claims (507(a)(1)(B)-(a)(7)):	\$ <u>0.00</u>
Secured Tax Liens:	\$ <u>0.00</u>
Priority Tax Claims (507(a)(8)):	\$ <u>0.00</u>
Priority Claims (507(a)(9)-(a)(10)):	\$ <u>0.00</u>
General Unsecured Claims:	\$ <u>10,928.26</u>
<u>TOTAL AMOUNT TO BE DISTRIBUTED:</u>	\$ <u>15,000.29</u>

The balance on hand shown above should be distributed in accordance with 11 U.S.C. §726 as follows:

a. \$4,072.03 for Chapter 7 administrative expenses allowed under §503(b) and fees under Chapter 123 of Title 28, not previously disbursed, including the Trustee compensation and reimbursement requests as follows:

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	Stephen G. Balsley, Trustee	2,250.03	2,250.03
	Stephen G. Balsley, Attorney for Trustee	1,786.00	1,786.00
	Stephen G. Balsley, Expenses Attorney for Trustee	36.00	36.00
	TOTAL	\$	4,072.03

d. \$10,928.26 for general unsecured creditors who have filed claims allowed in the total amount of \$33,084.15, yielding a dividend of 33.03%, as itemized below:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$33,084.15	33.03%

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
1	Capital Recovery One (GE Money Bank)	570.88	188.57
2	Capital Recovery II (GE Money Bank)	538.02	177.72
3	Discover Bank	4,517.97	1,492.36
4	Capital Recovery One (Fleet Bank)	12,593.07	4,159.71
5	PYOD LLC (Citibank)	1,548.12	511.37
6	PYOD LLC (Citibank)	508.97	168.12
7	Chase Bank USA	3,771.30	1,245.72
8	U.S. Bank	2,905.97	959.89
9	LVNV Funding, LLC	4,763.81	1,573.57
10	LVNV Funding, LLC	1,366.04	451.23
	TOTAL	\$	10,928.26

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: October 3, 2008

/s/Stephen G. Balsley

STEPHEN G. BALSLEY, Trustee

PROFESSIONAL FEES AND EXPENSES

	Fees Previously Allowed	Fees Pending Compensation Applications	Fees & Expenses Total
Stephen G. Balsley, Trustee	\$ 0.00	\$ 2,250.03	\$ 2,250.03
Stephen G. Balsley, Attorney for Trustee	\$ 0.00	\$ 1,786.00	\$ 1,786.00
Stephen G. Balsley, Expenses Attorney for Trustee	\$ 0.00	\$ 36.00	\$ 36.00
TOTALS	\$ <u>0.00</u>	\$ <u>4,072.03</u>	\$ <u>4,072.03</u>

EXHIBIT A

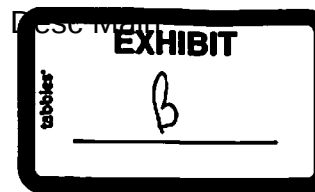
TASKS PERFORMED

**GERALD L. PEPPERS
CHAPTER 7 BANKRUPTCY CASE NO. 08-70935**

The Debtor owned his residence having a scheduled value of \$200,000.00 and subject to \$160,000.00 mortgage and homestead exemption claim of \$15,000.00. The Trustee investigated into the value of the property, and determined that the property was probably worth closer to \$220,000.00. The Trustee reached an agreement with the Debtor to sell the bankruptcy estate's interest in the property for the sum of \$15,000.00 subject to all liens and encumbrances and in "as is" condition. The Trustee believed that this is the approximate amount the Trustee would realize if the property was sold on the open market after payment of expenses. The Court approved the sale on October 1, 2008.

The Trustee has reviewed the claims, and has found no basis for objection. The Trustee has determined no income tax returns are necessary for this bankruptcy estate.

SGB:vcg



Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 08-70935 MB
Case Name: PEPPERS, GERALD L

Trustee: (330410) STEPHEN G. BALSLEY
Filed (f) or Converted (c): 03/31/08 (f)
§341(a) Meeting Date: 05/15/08
Claims Bar Date:

Period Ending: 10/06/08

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #		2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	2235 Geddes Rd., Rockford, IL	200,000.00	0.00		15,000.00	FA
2	Cash on hand	50.00	0.00	DA	0.00	FA
3	US Bank checking	500.00	0.00	DA	0.00	FA
4	Household goods and furnishings	1,500.00	0.00	DA	0.00	FA
5	Wearing apparel	300.00	0.00	DA	0.00	FA
6	Jewelry	100.00	0.00	DA	0.00	FA
7	100% stock in Peppers Siding, Inc.	100.00	0.00	DA	0.00	FA
8	1996 Dodge Intrepid 85,000 miles	2,000.00	0.00	DA	0.00	FA
9	1999 Ford Pickup 200,000 miles	2,000.00	0.00	DA	0.00	FA
10	Computer	200.00	0.00	DA	0.00	FA
11	Misc. Business equipment, ladders, tools, etc.	1,500.00	0.00	DA	0.00	FA
12	Tractor	100.00	0.00	DA	0.00	FA
13	Riding Lawnmower	700.00	0.00	DA	0.00	FA
Int	INTEREST (u)	Unknown	N/A		0.29	Unknown
14	Assets Totals (Excluding unknown values)	\$209,050.00	\$0.00		\$15,000.29	\$0.00

Major Activities Affecting Case Closing:

Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 08-70935 MB
Case Name: PEPPERS, GERALD L

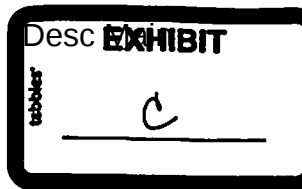
Trustee: (330410) STEPHEN G. BALSLEY
Filed (f) or Converted (c): 03/31/08 (f)
§341(a) Meeting Date: 05/15/08
Claims Bar Date:

Period Ending: 10/06/08

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets

Initial Projected Date Of Final Report (TFR): October 31, 2008

Current Projected Date Of Final Report (TFR): October 6, 2008 (Actual)



Form 2

Cash Receipts And Disbursements Record

Case Number: 08-70935 MB
Case Name: PEPPERS, GERALD L

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****38-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

Taxpayer ID #: 38-6859553
Period Ending: 10/06/08

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
08/25/08	{1}	Dennis L. Leahy	Non-refundable deposit from sale	1110-000	2,000.00		2,000.00
08/29/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	0.03		2,000.03
09/30/08	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	0.26		2,000.29
10/01/08	{1}	Heights Finance Corporation	Purchase of real estate	1110-000	3,010.07		5,010.36
10/01/08	{1}	Gerald Peppers	Purchase of real estate	1110-000	9,000.00		14,010.36
10/01/08	{1}	Dennis L. Leahy, P.C.	Purchase of real estate	1110-000	500.00		14,510.36
10/01/08	{1}	Peppers Siding, Inc.	Purchase of real estate	1110-000	489.93		15,000.29
ACCOUNT TOTALS					15,000.29	0.00	\$15,000.29
Less: Bank Transfers					0.00	0.00	
Subtotal					15,000.29	0.00	
Less: Payments to Debtors						0.00	
NET Receipts / Disbursements					\$15,000.29	\$0.00	

Form 2

Page: 2

Cash Receipts And Disbursements Record

Case Number: 08-70935 MB
Case Name: PEPPERS, GERALD L

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****38-66 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

Taxpayer ID #: 38-6859553
Period Ending: 10/06/08

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance

(No Transactions on File for this Period)

ACCOUNT TOTALS	0.00	0.00	\$0.00
Less: Bank Transfers	0.00	0.00	
Subtotal	0.00	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$0.00	\$0.00	

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			
MMA # ***-****38-65	15,000.29	0.00	15,000.29
Checking # ***-****38-66	0.00	0.00	0.00
	\$15,000.29	\$0.00	\$15,000.29